

SENATE COMMITTEE SUBSTITUTE

FOR

SENATE BILL NO. 877

AN ACT

To repeal sections 347.020, 347.143, 347.179, 347.183, 347.186, 358.460, and 358.470, RSMo, and to enact in lieu thereof eight new sections relating to business entities registered with the secretary of state, with existing penalty provisions.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Sections 347.020, 347.143, 347.179, 347.183, 347.186, 358.460, and 358.470, RSMo, are repealed and eight new sections enacted in lieu thereof, to be known as sections 347.020, 347.044, 347.143, 347.179, 347.183, 347.186, 358.460, and 358.470, to read as follows:

347.020. 1. The name of each limited liability company as set forth in its articles of organization:

(1) Shall contain the words "limited company" or "limited liability company" or the abbreviation "LC", "LLC", "L.C." or "L.L.C." and shall be the name under which the limited liability company transacts business in this state unless the limited liability company registers another name under which it transacts business as provided under chapter 417 or conspicuously discloses its name as set forth in its articles of organization;

(2) May not contain the word "corporation", "incorporated", "limited partnership", "limited liability partnership", "limited liability limited partnership", or "Ltd." or any abbreviation of one of such words or any word or phrase which indicates or implies that it is organized for any purpose not stated in its articles of organization or that it is a governmental agency; and

(3) Must be distinguishable upon the records of the secretary from the name of any corporation, limited liability company, limited partnership, limited liability partnership, or limited liability limited partnership which is licensed, organized, reserved, or registered under the laws of this state as a domestic or foreign entity, unless:

(a) Such other holder of a reserved or registered name consents to such use in writing and files appropriate documentation to the secretary to change its name to a name that is distinguishable upon the records of the secretary from the name of the applying limited liability company; or

(b) A certified copy of a final decree of a court of competent jurisdiction establishing the prior right of the applicant to the use of such name in this state is filed with the secretary.

2. The name of a limited liability company that has been dissolved or cancelled shall not be available for use by others for a period of one year from the effective date of the dissolution or cancellation.

347.044. 1. Each limited liability company organized under this chapter and each foreign limited liability company registered in this state shall file an information statement with the secretary of state.

2. The information statement shall include:

(1) The name of the limited liability company or foreign limited liability company;

(2) The company charter number assigned by the secretary of state;

(3) The address of the principal place of business;

(4) The address, including street and number, if any, of the registered office and the name of the registered agent at such office; and

(5) If a foreign limited liability company, the state or other jurisdiction under whose law the company is formed.

3. The information statement shall be current as of the date the statement is filed with the secretary of state.

4. The limited liability company or foreign limited liability company shall file an information statement every five years, and the information statement shall be due on the fifteenth day of the month in which the anniversary of the date the limited liability company or foreign limited liability company organized or registered in Missouri occurs. For limited liability companies and foreign limited liability companies that organized or registered in an odd-numbered year before January 1, 2022, the first information statement shall be due in 2025. For limited liability companies and foreign limited liability companies that organized or registered in an even-numbered year before January 1, 2023, the first information statement shall be due in 2026.

5. The information statement shall be signed by an authorized person.

6. If the information statement does not contain the information required under this section, the secretary of state shall promptly notify the limited liability company or foreign limited liability company and return the information statement for completion. The entity shall return the completed information statement to the secretary within sixty days of the issuance of the notice.

7. Ninety days before the statement is due, the secretary of state shall send notice to each limited liability company or foreign limited liability company that the information statement is due. The notice shall be directed to the limited liability company's registered

office as stated in the company's most recent filing with the secretary of state.

347.143. 1. A limited liability company may be dissolved involuntarily by a decree of the circuit court for the county in which the registered office of the limited liability company is situated in an action filed by the attorney general when it is established that the limited liability company:

(1) Has procured its articles of organization through fraud;

(2) Has exceeded or abused the authority conferred upon it by law;

(3) Has carried on, conducted, or transacted its business in a fraudulent or illegal manner; or

(4) By the abuse of its powers contrary to the public policy of the state, has become liable to be dissolved.

2. On application by or for a member, the circuit court for the county in which the registered office of the limited liability company is located may decree dissolution of a limited liability company [whenever] if the court determines:

(1) It is not reasonably practicable to carry on the business in conformity with the operating agreement;

(2) Dissolution is reasonably necessary for the protection of the rights or interests of the complaining members;

(3) The business of the limited liability company has been abandoned;

(4) The management of the limited liability company is deadlocked or subject to internal dissension; or

(5) Those in control of the limited liability company have been found guilty of, or have knowingly countenanced,

persistent and pervasive fraud, mismanagement, or abuse of authority.

347.179. 1. The secretary shall charge and collect:

(1) For filing the original articles of organization, a fee of ~~one hundred~~ ninety-five dollars;

(2) For filing the original articles of organization online, in an electronic format prescribed by the secretary of state, a fee of ~~forty-five~~ twenty-five dollars;

(3) Applications for registration of foreign limited liability companies and issuance of a certificate of registration to transact business in this state, a fee of one hundred dollars;

(4) Amendments to and restatements of articles of limited liability companies to application for registration of a foreign limited liability company or any other filing otherwise provided for, a fee of twenty dollars or, if filed online in an electronic format prescribed by the secretary, a fee of ten dollars;

(5) Articles of termination of limited liability companies or cancellation of registration of foreign limited liability companies, a fee of twenty dollars or, if filed online in an electronic format prescribed by the secretary, a fee of ten dollars;

(6) For filing notice of merger or consolidation, a fee of twenty dollars;

(7) For filing a notice of winding up, a fee of twenty dollars or, if filed online in an electronic format prescribed by the secretary, a fee of ten dollars;

(8) For issuing a certificate of good standing, a fee of five dollars;

(9) For a notice of the abandonment of merger or consolidation, a fee of twenty dollars;

(10) For furnishing a copy of any document or instrument, a fee of fifty cents per page;

(11) For accepting an application for reservation of a name, or for filing a notice of the transfer or cancellation of any name reservation, a fee of twenty dollars;

(12) For filing a statement of change of address of registered office or registered agent, or both, a fee of five dollars;

(13) For any service of notice, demand, or process upon the secretary as resident agent of a limited liability company, a fee of twenty dollars, which amount may be recovered as taxable costs by the party instituting such suit, action, or proceeding causing such service to be made if such party prevails therein;

(14) For filing an amended certificate of registration a fee of twenty dollars or, if filed online in an electronic format prescribed by the secretary, a fee of ten dollars;
[and]

(15) For filing a statement of correction a fee of five dollars;

(16) For filing an information statement for a domestic or foreign limited liability company, a fee of fifteen dollars or, if filing online in an electronic format prescribed by the secretary, a fee of five dollars;

(17) For filing a withdrawal of an erroneously or accidentally filed notice of winding up or articles of termination, a fee of ninety-five dollars;

(18) For a filing relating to a limited liability series, an additional fee of ten dollars for each series effected or, if filing online in an electronic format prescribed by the secretary, a fee of five dollars for each series effected; and

(19) For filing an application for reinstatement, a fee of ninety-five dollars or, if filed online in an electronic format prescribed by the secretary, a fee of forty-five dollars.

2. Fees mandated in subdivisions (1) and (2) of subsection 1 of this section and for application for reservation of a name in subdivision (11) of subsection 1 of this section shall be waived if an organizer who is listed as a member in the operating agreement of the limited liability company is a member of the Missouri National Guard or any other active duty military, resides in the state of Missouri, and provides proof of such service to the secretary of state.

347.183. In addition to the other powers of the secretary established in sections 347.010 to 347.187, the secretary shall, as is reasonably necessary to enable the secretary to administer sections 347.010 to 347.187 efficiently and to perform the secretary's duties, have the following powers including, but not limited to:

(1) The power to examine the books and records of any limited liability company to which sections 347.010 to 347.187 apply, and it shall be the duty of any manager, member or agent of such limited liability company having possession or control of such books and records to produce such books and records for examination on demand of the secretary or **[his]** the secretary's designated employee; except that no person shall be subject to any criminal prosecution on account of any matter or thing which may be disclosed by examination of any limited liability company books and records, which they may produce or exhibit for examination; or on account of any other matter or thing concerning which they may make any voluntary and truthful statement in writing to the secretary or **[his]** the

secretary's designated employee. All facts obtained in the examination of the books and records of any limited liability company, or through the voluntary sworn statement of any manager, member, agent or employee of any limited liability company, shall be treated as confidential, except insofar as official duty may require the disclosure of same, or when such facts are material to any issue in any legal proceeding in which the secretary or **[his]** the secretary's designated employee may be a party or called as witness, and, if the secretary or **[his]** the secretary's designated employee shall, except as provided in this subdivision, disclose any information relative to the private accounts, affairs, and transactions of any such limited liability company, he or she shall be guilty of a class C misdemeanor. If any manager, member or registered agent in possession or control of such books and records of any such limited liability company shall refuse a demand of the secretary or **[his]** the secretary's designated employee, to exhibit the books and records of such limited liability company for examination, such person shall be guilty of a class B misdemeanor;

(2) The power to cancel or disapprove any articles of organization or other filing required under sections 347.010 to 347.187, if the limited liability company fails to comply with the provisions of sections 347.010 to 347.187 by failing to file required documents under sections 347.010 to 347.187, by failing to maintain a registered agent, by failing to pay the required filing fees, by using fraud or deception in effecting any filing, by filing a required document containing a false statement, or by violating any section or sections of the criminal laws of Missouri, the federal government or any other state of the United States. Thirty days before such cancellation shall take effect, the

secretary shall notify the limited liability company with written notice, either personally or by certified mail, deposited in the United States mail in a sealed envelope addressed to such limited liability company's last registered agent in office, or to one of the limited liability company's members or managers. Written notice of the secretary's proposed cancellation to the limited liability company, domestic or foreign, shall specify the reasons for such action. The limited liability company may appeal this notice of proposed cancellation to the circuit court of the county in which the registered office of such limited liability company is or is proposed to be situated by filing with the clerk of such court a petition setting forth a copy of the articles of organization or other relevant documents and a copy of the proposed written cancellation thereof by the secretary, such petition to be filed within thirty days after notice of such cancellation shall have been given, and the matter shall be tried by the court, and the court shall either sustain the action of the secretary or direct [him] the secretary to take such action as the court may deem proper. An appeal from the circuit court in such a case shall be allowed as in civil action. The limited liability company may provide information to the secretary that would allow the secretary to withdraw the notice of proposed cancellation. This information may consist of, but need not be limited to, corrected statements and documents, new filings, affidavits and certified copies of other filed documents;

(3) The power to rescind cancellation provided for in subdivision (2) of this section upon compliance with either of the following:

(a) The affected limited liability company provides the necessary documents and affidavits indicating the

limited liability company has corrected the conditions causing the proposed cancellation or the cancellation; or

(b) The limited liability company provides the correct statements or documentation that the limited liability company is not in violation of any section of the criminal code; **[and]**

(4) The power to charge late filing fees for any filing fee required under sections 347.010 to 347.187 and the power to impose civil penalties as provided in section 347.053. Late filing fees shall be assessed at a rate of ten dollars for each thirty-day period of delinquency;

(5) (a) The power to administratively cancel **[an]**:

a. Articles of organization if the limited liability company's period of duration stated in the articles of organization expires or if the limited liability company fails to timely file its information statement; or

b. The registration of a foreign limited liability company if the foreign limited liability company fails to timely file its information statement.

(b) Not less than thirty days before such administrative cancellation shall take effect, the secretary shall notify the domestic or foreign limited liability company with written notice, either personally or by mail. If mailed, the notice shall be deemed delivered five days after it is deposited in the United States mail in a sealed envelope addressed to such limited liability company's last registered agent and office or to one of the limited liability company's managers or members.

(c) If the limited liability company does not timely file an articles of amendment in accordance with section 347.041 to extend the duration of the limited liability company, which may be any number of years or perpetual, or demonstrate to the reasonable satisfaction of the secretary

that the period of duration determined by the secretary is incorrect, within sixty days after service of the notice is perfected by posting with the United States Postal Service, then the secretary shall cancel the articles of organization by signing an administrative cancellation that recites the grounds for cancellation and its effective date. The secretary shall file the original of the administrative cancellation and serve a copy on the limited liability company as provided in section 347.051.

(d) A limited liability company whose articles of organization has been administratively cancelled continues its existence but may not carry on any business except that necessary to wind up and liquidate its business and affairs under section 347.147 and notify claimants under section 347.141.

(e) The administrative cancellation of an articles of organization does not terminate the authority of its registered agent.

(f) If a limited liability company does not timely file an information statement in accordance with section 347.044 within sixty days after service of the notice is perfected by posting with the United States Postal Service or fails to demonstrate to the reasonable satisfaction of the secretary that the information statement was timely filed, the secretary shall cancel the articles of organization by signing an administrative cancellation that states the grounds for cancellation and the effective date of the cancellation. The secretary shall file the original administrative cancellation and serve a copy on the limited liability company as provided under section 347.051.

(g) If a foreign limited liability company does not timely file an information statement in accordance with section 347.044 within sixty days after service of the

notice is perfected by posting with the United States Postal Service or fails to demonstrate to the reasonable satisfaction of the secretary that the information statement was timely filed, the secretary shall cancel the registration of the foreign limited liability company by signing an administrative cancellation that states the grounds for cancellation and the effective date of the cancellation. The secretary shall file the original administrative cancellation and serve a copy on the foreign limited liability company as provided in section 347.051. A foreign limited liability company whose registration has been administratively cancelled may continue its existence but shall not conduct any business in this state except to wind up and liquidate its business and affairs in this state;

(6) (a) The power to rescind an administrative cancellation and reinstate the articles of organization.

(b) Except as otherwise provided in the operating agreement, a limited liability company whose articles of organization has been administratively cancelled under subdivision (2) or (5) of this section may file an articles of amendment in accordance with section 347.041 to extend the duration of the limited liability company, which may be any number of years or perpetual.

(c) A limited liability company whose articles of organization has been administratively cancelled under subdivision (5) of this section may apply to the secretary for reinstatement. The **[applicant]** application shall:

a. Recite the name of the limited liability company and the effective date of its administrative cancellation;

b. State that the grounds for cancellation either did not exist or have been eliminated, as applicable, and be accompanied by documentation satisfactory to the secretary evidencing the same;

c. State that the limited liability company's name satisfies the requirements of section 347.020;

d. Be accompanied by a reinstatement fee in the amount **[of one hundred dollars]** specified in subdivision (19) of subsection 1 of section 347.179, or such greater amount as required by state regulation, plus any delinquent fees, penalties, and other charges as determined by the secretary to then be due.

(d) If the secretary determines that the application contains the information and is accompanied by the fees required in paragraph (c) of this subdivision and that the information and fees are correct, the secretary shall rescind the cancellation and prepare a certificate of reinstatement that recites his or her determination and the effective date of reinstatement, file the original articles of organization, and serve a copy on the limited liability company as provided in section 347.051.

(e) When the reinstatement is effective, it shall relate back to and take effect as of the effective date of the administrative cancellation of the articles of organization and the limited liability company may continue carrying on its business as if the administrative cancellation had never occurred.

(f) In the event the name of the limited liability company was reissued by the secretary to another entity prior to the time application for reinstatement was filed, the limited liability company applying for reinstatement may elect to reinstate using a new name that complies with the requirements of section 347.020 and that has been approved by appropriate action of the limited liability company for changing the name thereof.

(g) If the secretary denies a limited liability company's application for reinstatement following

administrative cancellation of the articles of organization, he or she shall serve the limited liability company as provided in section 347.051 with a written notice that explains the reason or reasons for denial.

(h) The limited liability company may appeal a denial of reinstatement as provided for in subdivision (2) of this section.

[(7)] (i) This subdivision [(6) of this section] shall apply to any limited liability company whose articles of organization was cancelled because such limited liability company's period of duration stated in the articles of organization expired on or after August 28, 2003;

(7) The power to rescind an administrative cancellation and reinstate the registration of a foreign limited liability company. The following procedures apply:

(a) A foreign limited liability company whose registration was administratively cancelled under subdivision (2) or (5) of this section may apply to the secretary for reinstatement. The application shall:

a. State the name of the foreign limited liability company and the date of the administrative cancellation;

b. State that the grounds for cancellation either did not exist or have been eliminated, with supporting documentation satisfactory to the secretary;

c. State that the foreign limited liability company's name satisfies the requirements of section 347.020; and

d. Include a reinstatement fee in the amount specified in subdivision (19) of subsection 1 of section 347.179, or a higher amount if required by state regulation, and any delinquent fees, penalties, or other charges as the secretary determines are due;

(b) If the secretary determines that the application satisfies the requirements under paragraph (a) of this

subdivision, the secretary shall rescind the cancellation and prepare a certificate of reinstatement that includes the effective date of reinstatement and deliver a copy to the limited liability company as provided under section 347.051;

(c) If reinstatement is granted, the administrative cancellation shall be retroactively voided, and the foreign limited liability company may conduct its business as if the administrative cancellation never occurred;

(d) If the name of the foreign limited liability company was issued to another entity before the application for reinstatement was filed, the foreign limited liability company applying for reinstatement may elect to reinstate using a new name that complies with the requirements under section 347.020 and is approved by appropriate action of the foreign limited liability company for changing its name;

(e) If the secretary denies a foreign limited liability company's application for reinstatement, the secretary shall serve the limited liability company with a written notice as provided under section 347.051 that explains the reason for denial; and

(f) The foreign limited liability company may appeal a denial of reinstatement by using the procedure under subdivision (2) of this section; and

(8) The power to reinstate a limited liability company that erroneously or accidentally filed a notice of winding up or notice of termination. The following procedures apply:

(a) A limited liability company whose articles of organization were terminated due to an erroneously or accidentally filed notice of winding up or notice of termination may apply to the secretary for reinstatement by filing a withdrawal of notice of winding up or withdrawal of notice of termination. The application shall:

a. State the name of the limited liability company and the filing date of the erroneous or accidental notice;

b. State the grounds for erroneously or accidentally filing the notice, with supporting documentation satisfactory to the secretary;

c. State that the limited liability company's name satisfies the requirements under section 347.020; and

d. Include a reinstatement fee in the amount specified in subdivision (19) of subsection 1 of section 347.179, or a higher amount if required by state regulation, and any delinquent fees, penalties, or other charges as the secretary determines are due;

(b) If the secretary determines that the application satisfies the requirements under paragraph (a) of this subdivision, the secretary shall rescind the notice of winding up or notice of termination and prepare a certificate of reinstatement that includes the effective date of reinstatement and deliver a copy to the limited liability company as provided under section 347.051;

(c) If reinstatement is granted, the termination of the articles of organization shall be retroactively voided, and the limited liability company may conduct its business as if the notice of winding up or notice of termination never occurred;

(d) If the name of the limited liability company was issued to another entity before the application for reinstatement was filed, the limited liability company applying for the reinstatement may elect to reinstate using a new name that complies with the requirements under section 347.020 and is approved by appropriate action of the limited liability company for changing its name;

(e) If the secretary of state denies a limited liability company's application for reinstatement, the

secretary shall serve the limited liability company with a written notice as provided under section 347.051 that explains the reason for denial; and

(f) The limited liability company may appeal a denial of reinstatement by using the procedure under subdivision (2) of this section.

347.186. 1. An operating agreement may establish or provide for the establishment of a designated series of members, managers, or limited liability company interests having separate rights, powers, or duties with respect to specified property or obligations of the limited liability company or profits and losses associated with specified property or obligations. To the extent provided in the operating agreement, any such series may have a separate business purpose or investment objective.

2. (1) Notwithstanding any other provisions of law to the contrary, the debts, liabilities, and obligations incurred, contracted for, or otherwise existing with respect to a particular series shall be enforceable against the assets of such series only, and not against the assets of the limited liability company generally or any other series thereof. Such particular series shall be deemed to have possession, custody, and control only of the books, records, information, and documentation related to such series and not of the books, records, information, and documentation related to the limited liability company as a whole or any other series thereof if all of the following apply:

- (a) The operating agreement creates one or more series;
- (b) Separate and distinct records are maintained for or on behalf of any such series;
- (c) The assets associated with any such series, whether held directly or indirectly, including through a nominee or otherwise, are accounted for separately from the

other assets of the limited liability company or of any other series;

(d) The operating agreement provides for the limitations on liabilities of a series described in this subdivision;

(e) Notice of the limitation on liabilities of a series described in this subdivision is included in the limited liability company's articles of organization; and

(f) The limited liability company has filed articles of organization that separately identify each series which is to have limited liability under this section.

(2) With respect to a particular series, unless otherwise provided in the operating agreement, none of the debts, liabilities, obligations, and expenses incurred, contracted for or otherwise existing with respect to a limited liability company generally, or any other series thereof, shall be enforceable against the assets of such series, subject to the provisions of subdivision (1) of this subsection.

(3) Compliance with paragraphs (e) and (f) of subdivision (1) of this subsection shall constitute notice of such limitation of liability of a series.

(4) A series with limited liability shall be treated as a separate entity to the extent set forth in the articles of organization. Each series with limited liability may, in its own name, contract, hold title to assets, grant security interests, sue and be sued, and otherwise conduct business and exercise the powers of a limited liability company under this chapter. The limited liability company and any of its series may elect to consolidate its operations as a single taxpayer to the extent permitted under applicable law, elect to work cooperatively, elect to contract jointly, or elect to be treated as a single business for the purposes of

qualification or authorization to do business in this or any other state. Such elections shall not affect the limitation of liability set forth in this section except to the extent that the series have specifically accepted joint liability by contract.

3. Except in the case of a foreign limited liability company that has adopted a name that is not the name under which it is registered in its jurisdiction of organization, as permitted under sections 347.153 and 347.157, the name of the series with limited liability is required to contain the entire name of the limited liability company and be distinguishable from the names of the other series set forth in the articles of organization. In the case of a foreign limited liability company that has adopted a name that is not the name under which it is registered in its jurisdiction of organization, as permitted under sections 347.153 and 347.157, the name of the series with limited liability must contain the entire name under which the foreign limited liability company has been admitted to transact business in this state.

4. (1) (a) Upon filing of articles of organization setting forth the name of each series with limited liability, in compliance with section 347.037 or amendments under section 347.041, the series' existence shall begin.

(b) Each copy of the articles of organization stamped "Filed" and marked with the filing date shall be conclusive evidence that all required conditions have been met and that the series has been or shall be legally organized and formed under this section and is notice for all purposes of all other facts required to be set forth therein.

(c) The name of a series with limited liability under this section may be changed by filing articles of amendment with the secretary of state pursuant to section 347.041,

identifying the series whose name is being changed and the new name of such series. If not the same as the limited liability company, the names of the members of a member-managed series or of the managers of a manager-managed series may be changed by an amendment to the articles of organization with the secretary of state.

(d) A series with limited liability under this section may be dissolved by filing with the secretary of state articles of amendment pursuant to section 347.041 identifying the series being dissolved or by the dissolution of the limited liability company as provided in section 347.045. Except to the extent otherwise provided in the operating agreement, a series may be dissolved and its affairs wound up without causing the dissolution of the limited liability company. The dissolution of a series established in accordance with subsection 2 of this section shall not affect the limitation on liabilities of such series provided by subsection 2 of this section. A series is terminated and its affairs shall be wound up upon the dissolution of the limited liability company under section 347.045.

(e) Articles of organization, amendment, or termination described under this subdivision may be executed by the limited liability company or any manager, person, or entity designated in the operating agreement for the limited liability company.

(f) Notwithstanding paragraph (d) of this subdivision, the maximum number of designated series that may be effected by any one filing shall be limited to fifty.

(2) If different from the limited liability company, the articles of organization shall list the names of the members for each series if the series is member-managed or the names of the managers if the series is manager-managed.

(3) A series of a limited liability company shall be deemed to be in good standing as long as the limited liability company is in good standing.

(4) The registered agent and registered office for the limited liability company appointed under section 347.033 shall serve as the agent and office for service of process for each series in this state.

5. (1) An operating agreement may provide for classes or groups of members or managers associated with a series having such relative rights, powers, and duties as an operating agreement may provide and may make provision for the future creation of additional classes or groups of members or managers associated with the series having such relative rights, powers, and duties as may from time to time be established, including rights, powers, and duties senior and subordinate to or different from existing classes and groups of members or managers associated with the series.

(2) A series may be managed either by the member or members associated with the series or by the manager or managers chosen by the members of such series, as provided in the operating agreement. Unless otherwise provided in an operating agreement, the management of a series shall be vested in the members associated with such series.

(3) An operating agreement may grant to all or certain identified members or managers, or to a specified class or group of the members or managers associated with a series, the right to vote separately or with all or any class or group of the members or managers associated with the series, on any matter. An operating agreement may provide that any member or class or group of members associated with a series shall have no voting rights or ability to otherwise participate in the management or governance of such series,

but any such member or class or group of members are owners of the series.

(4) Except as modified in this section, the provisions of this chapter which are generally applicable to limited liability companies and their managers, members, and transferees shall be applicable to each particular series with respect to the operation of such series.

(5) Except as otherwise provided in an operating agreement, any event specified in this chapter or in an operating agreement that causes a manager to cease to be a manager with respect to a series shall not, in itself, cause such manager to cease to be a manager of the limited liability company or with respect to any other series thereof.

(6) Except as otherwise provided in an operating agreement, any event specified in this chapter or in an operating agreement that causes a member to cease to be associated with a series shall not, in itself, cause such member to cease to be associated with any other series, terminate the continued membership of a member in the limited liability company, or cause the termination of the series, regardless of whether such member was the last remaining member associated with such series.

(7) An operating agreement may impose restrictions, duties, and obligations on members of the limited liability company or any series thereof as a matter of internal governance, including, without limitation, those with regard to:

(a) Choice of law, forum selection, or consent to personal jurisdiction;

(b) Capital contributions;

(c) Restrictions on, or terms and conditions of, the transfer of membership interests;

(d) Restrictive covenants, including noncompetition, nonsolicitation, and confidentiality provisions;

(e) Fiduciary duties; and

(f) Restrictions, duties, or obligations to or for the benefit of the limited liability company, other series thereof, or their affiliates.

6. (1) If a limited liability company with the ability to establish series does not register to do business in a foreign jurisdiction for itself and its series, a series of a limited liability company may itself register to do business as a limited liability company in the foreign jurisdiction in accordance with the laws of the foreign jurisdiction.

(2) If a foreign limited liability company, as permitted in the jurisdiction of its organization, has established a series having separate rights, powers, or duties and has limited the liabilities of such series so that the debts, liabilities, and obligations incurred, contracted for, or otherwise existing with respect to a particular series are enforceable against the assets of such series only, and not against the assets of the limited liability company generally or any other series thereof, or so that the debts, liabilities, obligations, and expenses incurred, contracted for, or otherwise existing with respect to the limited liability company generally or any other series thereof are not enforceable against the assets of such series, then the limited liability company, on behalf of itself or any of its series, or any of its series on its own behalf may register to do business in this state in accordance with this chapter. The limitation of liability shall also be stated on the application for registration. As required under section 347.153, the registration application filed shall identify each series being

registered to do business in the state by the limited liability company. Unless otherwise provided in the operating agreement, the debts, liabilities, and obligations incurred, contracted for, or otherwise existing with respect to a particular series of such a foreign limited liability company shall be enforceable against the assets of such series only and not against the assets of the foreign limited liability company generally or any other series thereof, and none of the debts, liabilities, obligations, and expenses incurred, contracted for, or otherwise existing with respect to such a foreign limited liability company generally or any other series thereof shall be enforceable against the assets of such series.

7. Nothing in sections 347.039, 347.153, or 347.186 shall be construed to alter existing Missouri statute or common law providing any cause of action for fraudulent conveyance, including but not limited to chapter 428, or any relief available under existing law that permits a challenge to limited liability.

358.460. 1. The exclusive right to the use of a name of a registered limited liability partnership or foreign registered limited liability partnership may be reserved by:

(1) Any person intending to become a registered limited liability partnership or foreign registered limited liability partnership under this chapter and to adopt that name; and

(2) Any registered limited liability partnership or foreign registered limited liability partnership which proposes to change its name.

2. The reservation of a specified name shall be made by filing with the secretary of state an application, executed by the applicant, specifying the name to be reserved and the name and address of the applicant. If the

secretary of state finds that the name is available for use by a registered limited liability partnership or foreign registered limited liability partnership, the secretary of state shall reserve the name for the exclusive use of the applicant for a period of sixty days. A name reservation shall not exceed a period of one hundred eighty days from the date of the first name reservation application. Upon the one hundred eighty-first day the name shall cease reserve status and shall not be placed back in such status. The right to the exclusive use of a reserved name may be transferred to any other person by filing in the office of the secretary of state a notice of the transfer, executed by the applicant for whom the name was reserved, specifying the name to be transferred and the name and address of the transferee. The reservation of a specified name may be cancelled by filing with the secretary of state a notice of cancellation, executed by the applicant or transferee, specifying the name reservation to be cancelled and the name and address of the applicant or transferee.

3. A fee in the amount of [twenty-five] twenty dollars shall be paid to the secretary of state upon receipt for filing of an application for reservation of name, an application for renewal of reservation or a notice of transfer or cancellation pursuant to this section. All moneys from the payment of this fee shall be deposited into the general revenue fund.

358.470. 1. Each registered limited liability partnership and each foreign registered limited liability partnership shall have and maintain in the state of Missouri:

(1) A registered office, which may, but need not be, a place of its business in the state of Missouri; and

(2) A registered agent for service of process on the registered limited liability partnership or foreign

registered limited liability partnership, which agent may be either an individual resident of the state of Missouri whose business office is identical with the registered limited liability partnership's or foreign registered limited liability partnership's registered office, or a domestic corporation, or a foreign corporation authorized to do business in the state of Missouri, having a business office identical with such registered office or the registered limited liability partnership or foreign registered limited liability partnership itself.

2. A registered agent may change the address of the registered office of the registered limited liability partnerships or foreign registered limited liability partnerships for which the agent is the registered agent to another address in the state of Missouri by paying a fee in the amount of [ten] five dollars[, and a further fee in the amount of two dollars] for each registered limited liability partnership or foreign registered limited liability partnership affected thereby, to the secretary of state and filing with the secretary of state a certificate, executed by such registered agent, setting forth the names of all the registered limited liability partnerships or foreign registered limited liability partnerships represented by such registered agent, and the address at which such registered agent has maintained the registered office for each of such registered limited liability partnerships or foreign registered limited liability partnerships, and further certifying to the new address to which such registered office will be changed on a given day, and at which new address such registered agent will thereafter maintain the registered office for each of the registered limited liability partnerships or foreign registered limited liability partnerships recited in the certificate. Upon the

filing of such certificate, the secretary of state shall furnish to the registered agent a certified copy of the same under the secretary of state's hand and seal of office, and thereafter, or until further change of address, as authorized by law, the registered office in the state of Missouri of each of the registered limited liability partnerships or foreign registered limited liability partnerships recited in the certificate shall be located at the new address of the registered agent thereof as given in the certificate. In the event of a change of name of any person acting as a registered agent of a registered limited liability partnership or foreign registered limited liability partnership, such registered agent shall file with the secretary of state a certificate, executed by such registered agent, setting forth the new name of such registered agent, the name of such registered agent before it was changed, the names of all the registered limited liability partnerships or foreign registered limited liability partnerships represented by such registered agent, and the address at which such registered agent has maintained the registered office for each of such registered limited liability partnerships or foreign registered limited liability partnerships, and shall pay a fee in the amount of ~~twenty-five~~ five dollars[, and a further fee in the amount of two dollars] for each registered limited liability partnership or foreign registered limited liability partnership affected thereby, to the secretary of state. Upon the filing of such certificate, the secretary of state shall furnish to the registered agent a certified copy of the same under the secretary of state's hand and seal of office. Filing a certificate under this section shall be deemed to be an amendment of the application, renewal application or notice filed pursuant to subsection 19 of

section 358.440, as the case may be, of each registered limited liability partnership or foreign registered limited liability partnership affected thereby, and each such registered limited liability partnership or foreign registered limited liability partnership shall not be required to take any further action with respect thereto to amend its application, renewal application or notice filed, as the case may be, pursuant to section 358.440. Any registered agent filing a certificate under this section shall promptly, upon such filing, deliver a copy of any such certificate to each registered limited liability partnership or foreign registered limited liability partnership affected thereby.

3. The registered agent of one or more registered limited liability partnerships or foreign registered limited liability partnerships may resign and appoint a successor registered agent by paying a fee in the amount of [fifty] five dollars[, and a further fee in the amount of two dollars] for each registered limited liability partnership or foreign registered limited liability partnership affected thereby, to the secretary of state and filing a certificate with the secretary of state, stating that it resigns and the name and address of the successor registered agent. There shall be attached to such certificate a statement executed by each affected registered limited liability partnership or foreign registered limited liability partnership ratifying and approving such change of registered agent. Upon such filing, the successor registered agent shall become the registered agent of such registered limited liability partnerships or foreign registered limited liability partnerships as have ratified and approved such substitution and the successor registered agent's address, as stated in such certificate, shall become the address of each such

registered limited liability partnership's or foreign registered limited liability partnership's registered office in the state of Missouri. The secretary of state shall furnish to the successor registered agent a certified copy of the certificate of resignation. Filing of such certificate of resignation shall be deemed to be an amendment of the application, renewal application or notice filed pursuant to subsection 19 of section 358.440, as the case may be, of each registered limited liability partnership or foreign registered limited liability partnership affected thereby, and each such registered limited liability partnership or foreign registered limited liability partnership shall not be required to take any further action with respect thereto, to amend its application, renewal application or notice filed pursuant to subsection 19 of section 358.440, as the case may be, pursuant to section 358.440.

4. The registered agent of a registered limited liability partnership or foreign registered limited liability partnership may resign without appointing a successor registered agent by paying a fee in the amount of **[ten]** five dollars to the secretary of state and filing a certificate with the secretary of state stating that it resigns as registered agent for the registered limited liability partnership or foreign registered limited liability partnership identified in the certificate, but such resignation shall not become effective until one hundred twenty days after the certificate is filed. There shall be attached to such certificate an affidavit of such registered agent, if an individual, or the president, a vice president or the secretary thereof if a corporation, that at least thirty days prior to and on or about the date of the filing of the certificate, notices were sent by certified or

registered mail to the registered limited liability partnership or foreign registered limited liability partnership for which such registered agent is resigning as registered agent, at the principal office thereof within or outside the state of Missouri, if known to such registered agent or, if not, to the last known address of the attorney or other individual at whose request such registered agent was appointed for such registered limited liability partnership or foreign registered limited liability partnership, of the resignation of such registered agent. After receipt of the notice of the resignation of its registered agent, the registered limited liability partnership or foreign registered limited liability partnership for which such registered agent was acting shall obtain and designate a new registered agent, to take the place of the registered agent so resigning. If such registered limited liability partnership or foreign registered limited liability partnership fails to obtain and designate a new registered agent prior to the expiration of the period of one hundred twenty days after the filing by the registered agent of the certificate of resignation, the application, renewal application or notice filed pursuant to subsection 19 of section 358.440 of such registered limited liability partnership or foreign registered limited liability partnership shall be deemed to be cancelled.